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# Message Text

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ACTION ARA-14

INFO OCT-01 EUR-12 EA-10 IO-13 ISO-00 AID-05 CIAE-00
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TRSE-00 XMB-02 OPIC-03 SP-02 LAB-04 SIL-01 OMB-01
NSC-05 SS-15 STR-07 CEA-01 HA-05 GSA-02 L-03
/133 W
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R 031840Z MAR 78
FM AMEMBASSY SANTIAGO
TO SECSTATE WASHDC 8327
INFO USMISSION USUN NEW YORK
AMEMBASSY BUENOS AIRES
AMEMBASSY BONN
AMEMBASSY BRASILIA
AMEMBASSY LA PAZ
AMEMBASSY LIMA
AMEMBASSY LONDON
AMEMBASSY OTTAWA
AMEMBASSY PARIS
AMEMBASSY TOKYO

C O N F I D E N T I A L SECTION 1 OF 3 SANTIAGO 1463

E.O. 11652: GDS
TAGS: ECON, EFIN, EINV, PINT
SUBJECT: CHILE AND THE US BANKS II - GOC DEPENDENCE ON FOREIGN COMMERCIAL BANKS

REF: SANTIAGO 0835

1. SUMMARY: SINCE EARLY 1976 LENDING FROM FOREIGN COMMERCIAL BANKS HAS PLAYED A DECISIVE ROLE IN THE SUCCESS OF THE GOC ECONOMIC RECOVERY PROGRAM. LOANS, PRIMARILY FROM US BANKS, HAVE SERVED (A) TO REFINANCE THE FOREIGN DEBT, (B) DECREASE INFLATION AND (C) BRING EXTERNAL ACCOUNTS INTO BALANCE. LENDING BY FOREIGN COMMERCIAL BANKS HAS MORE THAN OFFSET ANY FALL
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IN OFFICIAL BILATERAL OR MULTILARERAL TRANSFERS WHICH MIGHT BE ATTRIBUTABLE TO GOC HUMAN RIGHTS VIOLATIONS. THE GOC, HOWEVER, REMAINS VULNERABLE TO THE PERCEPTIONS OF NEW YORK FINANCIAL MANAGERS, AT LEAST ONE OF WHOM HAS EXPRESSED CONCERN OVER THE DEBT SERVICE TO EXPORTS RATIO. THIS FACTOR WILL HAVE HEAVY INFLUENCE ON THE BALANCE OF PAYMENTS FOR ONLY 36 MORE MONTHS. AT THAT POINT, DEBT PAY-

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MENTS ARE SCHEDULED TO DROP AND COPPER PRICES PREDICTED
TO RISE, THUS FREEING EXPORT EARNINGS AND FOREIGN EXCHANGE
RESERVES AND GREATLY REDUCING GOC DEPENDENCE ON FOREIGN
COMMERCIAL BANKS. END SUMMARY.

2. FOREIGN DEBT - PARIS CLUB DEBT RENEGOTIATIONS PROVIDED CHILE
$581 MILLION IN RELIEF IN 1973-74 AND $253.6 MILLION IN 1975. THE
LINK MADE BY MANY OF CHILE'S GOVERNMENTAL CREDITORS BETWEEN
FURTHER DEBT RENEGOTIATIONS AND HUMAN RIGHTS IMPROVEMENTS
FORCED THE GOC INTO THE COMMERCIAL MARKET IN 1976. THE
DECISION TO FOREGO FURTHER RENEGOTIATIONS WAS MADE DESPITE
A) AN INCREASE IN DEBT PAYMENTS FROM $305.3 MILLION IN
1973 TO $1.182 BILLION IN 1977 AND B) A DROP IN COPPER
PRICES COINCIDENT WITH THE BUNCHING UP OF DEBT PAYMENTS,
RESULTING IN AN INCREASE IN THE DEBT SERVICE TO EXPORTS
RATIO FROM 8.51 PERCENT IN 1973 TO 54.2 PERCENT IN 1977.
IN LIEU OF RENEGOTIATION RELIEF, CHILE IN 1976 OBTAINED
$520.2 MILLION IN CAPITAL INFLOWS FROM FOREIGN BANKS
THROUGH THE DIRECT BORROWING OF THE CENTRAL BANK ($180
MILLION) AND BY THE FREEING OF DOMESTIC INTEREST RATES
WHICH ATTRACTED $340.2 MILLION TO PRIVATE BORROWERS. IN
1977 FOREIGN BORROWING INCREASED TO $858.5 MILLION -
$446.5 MILLION IN DIRECT BORROWING AND $412 MILLION IN
PRIVATE SECTOR CREDITS. US BANKS PROVIDED $514.56 MILLION
OF THE TOTAL IN 1977. THE GOC HAS, IN EFFECT, REFINANCED ITS
FOREIGN DEBT, REPAYING OFFICIAL CREDITORS WHILE OBTAINING
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PRIVATE CREDIT.

3. INFLATION - FOREIGN COMMERCIAL BANK LENDING SINCE 1976
HAS PERMITTED THE GOC TO EASE THE POLICY OF ECONOMIC
AUSTERITY WITH HIS HIGH SOCIAL COSTS WITHOUT JEOPARDIZING
THE DECLINE IN INFLATION. THE SUCCESS OF GOC POLICY IN
REDUCING INFLATION FROM 1147 PERCENT IN SEPTEMBER 1973
TO 174.3 PERCENT IN 1976 WAS A RESULT OF ECONOMIC AUSTERITY
BASED ON A CONTRACTION OF THE MONEY SUPPLY. BETWEEN
DECEMBER 1973 AND DECEMBER 1976 THE PRIVATE SECTOR MONEY
SUPPLY WAS REDUCED FROM $929.4 MILLION (10.1 PERCENT
OF GDP) TO $342.9 MILLION (4.0 PERCENT OF GDP). THIS
CONTRACTION HAS THE EFFECT OF (A) DECREASING GDP BY 13
PERCENT, (B) INCREASING UNEMPLOYMENT FROM 7.0 PERCENT
IN DECEMBER 1973 TO 19.8 PERCENT IN MARCH 1976, (C) DE-
CREASING REAL WAGES BY 26 PERCENT AND (D) DROPPING
INDUSTRIAL PRODUCTION BY 30.0 PERCENT. WHILE ECONOMIC
EQUILIBRIUM WAS ACHIEVED, IT IS AT LEAST DEBATABLE WHETHER THE
EXTREME 1975 VERSION OF ECONOMIC AUSTERITY WOULD HAVE BEEN POLI-
TICALLY VIABLE MUCH BEYOND 1976.

4. THAT THE GOC WAS ABLE TO REACTIVATE THE ECONOMY IN 1977

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AND STILL DECREASE INFLATION WAS LARGELY THE RESULT OF

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INFO OCT-01 EUR-12 EA-10 IO-13 ISO-00 AID-05 CIAE-00
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C O N F I D E N T I A L SECTION 2 OF 3 SANTIAGO 1463

ACCESS TO FOREIGN BANK CREDITS. THE CHANGE IN
ECONOMIC POLICY IS BASED ON (A) INCREASING LONG-TERM PRIVATE
FOREIGN INDEBTEDNESS AND (B) UTILIZING AN EXPANSION OF IMPORTS
TO SOAK UP THE GROWTH OF THE MONEY SUPPLY. BY INCREASING IMPORTS
45 PERCENT, FROM $1.58 BILLION IN 1976 TO $2.3 BILLION
IN 1977, THE GOC WAS ABLE TO ABSORB A 37 PERCENT INCREASE
IN THE MONEY SUPPLY. THROUGH DEMAND MANAGEMENT INFLATION
WAS REDUCED FROM 174.3 PERCENT IN 1976 TO 63.5 PERCENT
IN 1977. THIS POLICY HAD THE EFFECT OF (A) INCREASING
GDP BY 8.6 PERCENT, (B) DECREASING UNEMPLOYMENT TO 13.2
PERCENT, (C) INCREASING REAL WAGES BY 25 PERCENT, AND
(D) RAISING INDUSTRIAL PRODUCTION BY 9.2 PERCENT.

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5. BALANCE OF PAYMENTS: WERE IT NOT FOR THE SUPPORT OF THE COMMERICIAL BANKS, CHILE'S PRECARIOUS BALANCE OF PAYMENTS SITUATION WOULD HAVE FORCED THE GOC TO ELECT AMONG ONE OR MORE OF SEVERAL UNCOMFORTABLE ALTERNATIVES, INCLUDING A) GOING BACK TO THE PARIS CLUB OR INTO DEFAULT (UNILATERAL RESCHEDULING), B) CONTINUING THE EXTREME AUSTERITY MEASURES WITH THE ACCOMPANYING HIGH SOCIAL COSTS AND/OR C) DRAWING DOWN FOREIGN EXCHANGE RESERVES. AN ANALYSIS OF THE BALANCE OF PAYMENTS FROM 1975 THROUGH 1977 INDICATES HOW THE GOC CLOSED ITS FINANCIAL GAP, REACTIVATED THE ECONOMY, AND INCREASED RESERVES TO $1.04 BILLION (5.7 MONTHS OF IMPORTS), THROUGH BORROWING FROM COMMERCIAL BANKS.

6. WHILE THE USG HAS SUSPENDED (OR CHILE HAS DECLINED) $25.54 MILLION IN BILATERAL ASSISTANCE, US BANKS HAVE PROVIDED $927 MILLION IN COMMERCIAL LOANS. THE CUTOFF IN FOREIGN AID, A PEAKING IN ANNUAL DEBT SERVICE PAYMENTS (FROM $812 MILLION IN 1975 TO $1.182 BILLION IN 1977) AND A DROP IN THE PRICE OF COPPER, WOULD NORMALLY HAVE INCREASED THE LEVERAGE OF FOREIGN CREDITOR GOVERNMENTS CONCERNED OVER CHILE'S HUMAN RIGHTS PRACTICES. HOWEVER, POTENTIAL LEVERAGE HAS BEEN DISSIPATED BY FOREIGN COMMERCIAL LENDING. BY COUNTERBALANCING LARGE DEFICITS IN CHILE'S CURRENT ACCOUNT, THESE INFLOWS ARE ENABLING CHILE SUCCESSFULLY TO SURVIVE THE MOST VULNERABLE PERIOD IN ITS TRANSITION TO A FREE MARKET ECONOMIC SYSTEM. FOR AN ANALYSIS OF FOREIGN COMMERCIAL LENDING TO CHILE SEE SANTIAGO 835.

7. COST OF FOREIGN BORROWING. IN 1975 THE INITIAL RELUCTANCE OF COMMERCIAL BANKS TO LEND TO CHILE RESULTED IN AN INTEREST RATE OF LIBOR PLUS 4 PERCENT. THE GOC'S OVERRIDING NEED AND WILLINGNESS TO PAY THAT PRICE HAD THE EFFECT OF OPENING UP THE CONFIDENTIAL

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FINANCIAL MARKET, ITS SUBSEQUENT ECONOMIC PERFORMACE AND PAYMENTS RECORD HAVE DECREASED THE COST OF CREDIT TO THE GOC TO LIBOR PLUS 1-3/4 PERCENT. IN ADDITION, THE CENTRAL BANK IN 1978 WILL NEGOTIATE NEW CREDITS WITH MORGAN GUARANTY WHICH WILL HAVE THE EFFECT OF REPLACING THE INITIAL HIGH INTEREST RATES WITH NEW FUNDS ON BETTER TERMS. WHAT IS OBSCURED FROM VIEW IN THIS IMPROVEMENT IN LENDING TERMS IS THAT THE CHILEAN DEBT IS NOT BEING REDUCED. RATHER, IT IS THE COMPOSITION THAT IS BEING ALTERED, AS THE FOLLOWING TABLE DEMONSTRATES. CHILE'S TRADITIONAL FOREIGN DEBT (COLUMN A) SHOWS A DECREASE OF $238 MILLION. WHILE THIS DEBT HAS GONE DOWN, THE GENERAL FOREIGN DEBT--AFTER $2,783 BILLION IN DEBT PAYMENTS--IS VIRTUALLY THE SAME. THE DIFFERENCE IS THAT THE DEBT HAS

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SHIFTED FROM THE PUBLIC SECTOR AND PRIVATE SECTOR WITH GOVERNMENT GUARANTEE (COLUMN A) TO THE PRIVATE SECTOR WITH GOVERNMENT GUARANTEE (COLUMN A) TO THE PRIVATE SECTOR WITHOUT GOVERNMENT GUARANTEE (COLUMN B).

8. CHILE'S NET DEBT POSITION (COLUMN E) HAS IMPROVED BY ABOUT $400 MILLION. THIS FIGURE IS DERIVED BY SUBTRACTING CHILE'S GROSS FOREIGN EXCHANGE RESERVES (COLUMN D) FROM ITS GENERAL (PUBLIC PLUS PRIVATE) FOREIGN DEBT (COLUMN C). THE DEFICIT IN ITS NET RESERVES (COLUMN F) HAD LIKEWISE BEEN REDUCED FROM $500 MILLION AT THE END OF 1975 TO UNDER $100 MILLION AT THE END OF DECEMBER 1977. AS OF FEBRUARY 1978, NET RESERVES WENT INTO SURPLUS IN THE AMOUNT OF $137 MILLION).

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C O N F I D E N T I A L SECTION 3 OF 3 SANTIAGO 1463

| | (A) | (B) | (C) | (D) | (E) | (F) |
|---|---|---|---|---|---|---|
| 1975 | 3.788 | 1.476 | 5.264 | 428 | 4.836 | 551.1 |
| 1976 | 3.655 | 1.541 | 5.196 | 783 | 4.413 | - 95.9 |
| 1977 | 3.550 | 1.725 | 5.275 | 843 | 4.432 | 77.5 |

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75/77 - 238 PLUS 249 PLUS 11 PLUS 415 - 404 PLUS 473.6

(A) TRADITIONAL FOREIGN DEBT: FOREIGN OBLIGATGIONS OF THE PRIVATE AND PUBLIC SECTORS WITH GOVERNMENT GUARANTEE, EQUAL TO OR GRATER THAN ONE YEAR.
(B) DIRECT FOREIGN DEBT OF THE PRIVATE SECTOR WITHOU GOVERNMENT GUARANTEE (CREDITS TO THE PRIVATE SECTOR UNDER ARTICLES 14, 15, AND 16 OF GOC BANKING REGS) SHORT-TERM
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LINES OF CREDIT TO THE MONETARY SYSTEM AND IMF OBLIGATIONS
(C) GENERAL FOREIGN DEBT: (A) PLUS (B)
(D) FOREIGN EXCHANGE RESERVES
(E) NET GENERAL FOREIGN DEBT: (C) MINUS (D)
(F) NET FOREIGN EXCHANGE RESERVES: ASSETS MINUS LIABILITIES OF THE CENTRAL BANK, STATE BANK, AND DOMESTIC COMMERCIAL BANKING SYSTEM.

9. INTERDEPENDENCE AND INFLUENCE. THE POSITIVE ATTITUDE OF INTERNATIONAL BANKERS AND THEIR INCREASING FINANCIAL STAKE ARE MATCHED BY GOC DEPENDENCE ON THE BANKS. WITH CHILE'S GENERAL DEBT LEVELS LIKELY TO REMAIN UNCHANGED IN THE SHORT-RUN, THIS DEPENDENCE SHOULD RESULT CONTINUED INFLUENCE ON CHILEAN ECONOMIC POLICY, FOREIGN AND DOMESTIC, BY MULTINATIONAL COMMERCIAL BANKS AND NEW YORK FINANCIAL MANAGERS IN PARTICULAR.

10. OF BASIC CONCERN TO THESE BANK MANAGERS IS THE DEBT SERVICE TO EXPORTS RATIO, AND IMPORT DISCIPLINE. THROUGH FURTHER REFINANCING, THE GOC IS ATTEMPTING TO REDUCE THE DEBT SERVICE TO EXPORTS RATIO FROM ITS PRESENT HIGH OF 54.2 PERCENT. THOUGH INTEREST RATES AND REPAYMENT SCHEDULES ARE IMPROVING, IT IS UNLIKELY THAT THE RATIO WILL DROP BELOW 40 PERCENT IN THE NEAR FUTURE:

| | 1975 | 1976 | 1977 | 1978# |
|---|---|---|---|---|
| RENEGOTIATION RELIEF | 253.6 | - | - | - |
| AMORTIZATION | 506 | 680 | 846 | 846 |
| INTEREST | 306 | 310 | 336 | 396 |
| TOTAL DEBT PAYMENTS | 812 | 990 | 1182 | 1242 |
| CURRENT ACCOUNT | -632 | 144 | -493 | -593 |
| FINANCIAL GAP | 1138 | 536 | 1339 | 1439 |
| COMMERCIAL LOANS | 99.8 | 520.2 | 858.5 | 977 |

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| | | | | |
|---|---|---|---|---|
| EXPORTS | 1535.3 | 2070.0 | 2173.0 | 2286 |

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RATIO DEBT SERVICE 52.4 47.8 54.2 54.3
(PERCENTAGES)
TO EXPORTS

(# PROJECTED)

ANY REAL IMPROVEMENT IN THE DEBT SERVICE RATIO IS DEPENDENT ON AN INCREASE IN THE PRICE OF COPPER. OFFICIAL GOC PROJECTIONS SHOW COPPER INCREASING FROM 55 CENTS PER POUND IN 1978 TO 66.2 CENTS PER POUND IN 1980. IN THE INTERIM SEVERAL NEW YORK BANKS HAVE INDICATED THAT THE 45 PERCENT INCREASE IN IMPORTS IN 1977 POSES A PROBLEM FOR FUTURE LENDING. HOWEVER, THE GOC HAS STATED ITS INTENTION TO HOLD IMPORT GROWTH TO 5.6 PERCENT IN 1978. GIVEN A DECREASE IN THE RATE OF GROWTH OF IMPORTS, THE GOC PROJECTS THE DEBT SERVICE RATIO TO DECREASE TO AROUND 33 PERCENT IN 1980. THE ANTICIPATED INCREASE IN COPPER PRICES TOGETHER WITH A DECREASE IN DEBT SERVICE PAYMENTS IMPLIES THAT GOC DEPENDENCE ON FOREIGN COMMERCIAL BANKS WILL BE SIGNIFICANTLY REDUCED, AND THE VULNERABILITY OF GOC POLICY TO FOREIGN ECONOMIC INFLUENCES (FROM ANY SOURCE) SIGNIFICANTLY DIMINISHED WITHIN THE NEXT 36 MONTHS.
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# Message Attributes

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**Copy:** SINGLE
**Draft Date:** 03 mar 1978
**Decaption Date:** 20 Mar 2014
**Decaption Note:** 25 YEAR REVIEW
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**Disposition Approved on Date:**
**Disposition Case Number:** n/a
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**Original Classification:** CONFIDENTIAL
**Original Handling Restrictions:** ONLY
**Original Previous Classification:** n/a
**Original Previous Handling Restrictions:** n/a
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**Previous Handling Restrictions:** ONLY
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**Subject:** CHILE AND THE US BANKS II - GOC DEPENDENCE ON FOREIGN COMMERCIAL BANKS
**TAGS:** ECON, EFIN, EINV, PINT, CI
**To:** STATE
**Type:** TE
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